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DEVELOPING A MARKETING STRATEGY: TARGETING AND POSITIONING

To put the marketing concept into action, a decision must be made on the appropriate marketing activities focused on satisfying customer needs. An overall plan for conducting marketing activities is a marketing strategy. Marketing Strategy is a plan for selecting and analyzing a target market and developing and maintaining a marketing mix that will satisfy this target market.

Creating an effective marketing strategy is based on five steps: understanding the market climate and marketing strengths and weaknesses; developing a marketing strategy; building a marketing plan; implementing the plan and monitoring the success of the plan.

Real marketing strategy provides a way for creating and delivering true value to distinct groups of customers. All successful marketing strategies have one specific feature : they begin and end with customers.

Marketing strategy is known to be a combination of the targeting, positioning, product/service attributes, marketing communications, pricing, distribution and customer service. The two most important elements are targeting and positioning.

One of the first issues a marketer considers is the targeting decision. The targeting include identifying the people you want to direct your marketing efforts towards.

All of the target groups can not be profitable. So, to be the leaders of the competition marketers take time to devise a market segmentation plan and discover the most profitable target.

Customers on a market may have many different needs that cannot be satisfied by a single marketing mix. Then, a market segmentation approach proves crucial. The firm divides the total market into segments and creates a marketing mix for one smaller market segment rather than for the total market.

When a marketer has identified the financially optimal target group, the next step is positioning. Positioning is the reason why people buy one product rather than another. Products and services that stand for something important or remembered for something significant have an advantage. The positioning decision is not one that should be made in a one-hour meeting. Making the right targeting and positioning decisions takes time.

Formulating the remaining components of marketing strategy should reflect the needs, interests, habits, and behaviours of the target group and the motivating attributes of the positioning.

Marketers develop a message strategy that puts the product or service in the most positive light. Many tools and technologies exist today to help marketers make complex decisions. All that is required is the will to use them.